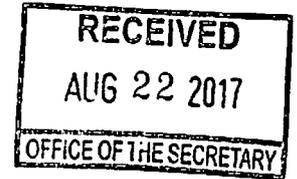




August 21, 2017



Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Public Company Accounting Oversight Board: Notice of Filing of Proposed Rules on the Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion, and Departures from Unqualified Opinions and Other Reporting Circumstances, and Related Amendments to Auditing Standards (Release No. 34-81187; File Number PCAOB-2017-01)

Dear Mr. Fields:

As one of the largest public companies in America and one of the world's most trusted global brands, FedEx Corporation has a long-standing commitment to accurate and transparent financial reporting. As a co-sponsor of the letter written by the U.S. Chamber of Commerce, we urge the Securities and Exchange Commission not to approve the proposed auditing standard described above in its current form for the reasons set forth in that letter and remand the letter back to the Public Company Accounting Oversight Board for further deliberation to address our concerns. We believe the proposed standard in its current form sets problematic standards for materiality related to the reporting of critical audit matters and will likely have a negative effect on the open dialogue between auditors and audit committees.

Thank you for your consideration on this important matter.

Very truly yours,

A handwritten signature in black ink that reads "John L. Merino".

John L. Merino
Corporate Vice President and
Principal Accounting Officer
FedEx Corporation

A handwritten signature in black ink that reads "Alan B. Graf, Jr." with a stylized flourish at the end.

Alan B. Graf, Jr.
Executive Vice President and
Chief Financial Officer
FedEx Corporation

A large, stylized handwritten signature in black ink that reads "John A. Edwardson".

John A. Edwardson
Audit Committee Chairman,
FedEx Corporation Board of Directors